



## Davis Value Portfolio

### Portfolio Composition - Consolidated Groups

As of 9/30/18

<b>Asset Allocation:</b>	<b>Market Value</b>	<b>% of TA</b>	<b>Market Capitalization:</b>	<b>% of TA</b>
Common Stocks	\$188,490,271	79.14%	Companies over \$10 Billion	93.21%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	3.62%
Bonds	\$0	0.00%	Companies under \$3 Billion	0.92%
Foreign Stocks	\$38,327,595	16.09%		
Foreign Preferred Stocks	\$5,995,896	2.52%		
Cash & Equivalents	\$5,349,969	2.25%	Number of Securities:	45 Items
<b>Total Assets ("TA")</b>	<b>\$238,163,731</b>	<b>100.00%</b>		

<b>Top Holdings</b>	<b>% of TA</b>	<b>Top Industry Groups:</b>	<b>% of TA</b>
Alphabet Inc.	8.20%	Diversified Financials	17.87%
Amazon.com, Inc.	5.89%	Media & Entertainment	14.35%
Berkshire Hathaway Inc., Class A	5.78%	Capital Goods	13.34%
Wells Fargo & Co.	5.24%	Banks	12.89%
Apache Corp.	4.74%	Retailing	11.92%
United Technologies Corp.	4.62%	Energy	7.93%
Capital One Financial Corp.	4.58%	Information Technology	6.55%
Bank of New York Mellon Corp.	4.15%	Health Care	4.09%
Aetna, Inc.	4.09%	Insurance	2.48%
JPMorgan Chase & Co.	4.08%	Materials	2.21%

*This report is authorized for use by existing shareholders. A current Davis Value Portfolio prospectus must accompany or precede this material if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.*

**Objective and Risks.** Davis Value Portfolio's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. The Fund invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. Some important risks of an investment in the Fund are: stock market risk: stock markets have periods of rising prices and periods of falling prices, including sharp declines; manager risk: poor security selection may cause the Fund to underperform relevant benchmarks; common stock risk: an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; financial services risk: investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; emerging market risk: securities of issuers in emerging and developing markets may present risks not found in more mature markets; foreign currency risk: the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; trading markets and depositary receipts risk: depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; headline risk: the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; and fees and expenses risk: the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund.

The Portfolio generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Pharmaceutical & Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

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**An investment in the Portfolio is not a deposit of any bank and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation or any other government agency.**

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